months.

COMMERCIAL PAPER—Market firm. Rates of 1% for sixty to inner days and of 1% for four. By and six months were noted. For snot delivery prime elizable acceptances of member banks were quoted at 2A92A% for thirty days. 1492A% for sixty days and 2487 24% for innerty days. Elizable non-member banks about higher. Includible bank bills ranged from 28034%.

NEW YORK BANK CLEARINGS.

DAILY AVERAGES.

SUGAR STOCKS.

MONTREAL CLOSING.

October 8428,417,817 801,504,536 216,760,922 824,512,897

CHEMICAL STOCKS.

Rollin Chemical
Rollin Chemical pf
Rollin Chemical pf
Semet Solvay Co. 202
Smith Agricultural Chemical .135
Solvay Process 225
Standard Chemical of Pitts .110
Union Sulphur .11000

MISCELLANEOUS SECURITIES.

PUBLIC UTILITY SECURITIES.

eports for October Show Gain in Revenue, Notwithstanding Handicap.

ELIEF APPEARS NEAR

fficials Believe Demand for Rolling Stock Reached Its Height.

Deted July let 1916

Authorized \$60,000,000

is owned by the Bethlehem Steel Co.

ment Mortgage.

the part of the trainment when such instances were not believed by the railroad to come within the purview of the law.

VIRGINIAN RAILWAY—Reports gross earnings for the month of October \$877,310, inc. \$102,719, inc. \$223,570. Four months gross \$2,116,622, inc. \$994,790; net \$1,500,500, inc. \$400,653.

WESTERN MARYLAND—Reports for the last week of November total earnings of \$100,653, inc. \$67,776. Four weeks to Nov. 30 \$1,027,140, inc. \$190,654. From July 1 \$0.392,022, inc. \$940,991.

OIL COMPANIES IN WYOMING—One thou-sand and ninety filed articles of incorporation during year ending Nov. 1. Total capitaliza-tion was \$7,461,800. tion was \$7,561,300.

CENTRAL IRON & STEEL CO.—Will increase wages 10 per cent. on Dec. 18.

WRIGHT-MARTIN AIR CRAFT CORP.—
Syndicate managers announce that all common
stock has been sold. Stock will be delivered
on Dec. 7 and syndicate will terminate Dec. 8.

On the basis of the per mile of line operated gross earnings of these railty oads amounted to \$1,504, against \$1,344 for October, 1915; operating expenses 1934; gainst \$835; net operating revenues \$570, against \$609.

Railroad officials are inclined to believe that the demand for rolling stock, particularly box cars, reached its height effour week ago.

Reserve to be paid late this month of the permitted of the permitted of the company with capitalisation to, for \$1,50,000. Revenues the permitted of the permitt

## PUBLIC UTILITY NEWS.

EMPIRE GAS A PIPE LINE CO.—Let a contract for the construction of an 3 inch pipe line from the Augusta, Kan, oil field to the refinery at Ponca, recently purchased by Cities Service interests.

penditure of over \$1,000,000 will be necessary.

Greams or \$1 Paso.

Greams or \$1 Paso.

Greams or \$2 Paso.

Greams of \$2 Paso

\$16,000,000

Bethlehem Steel Company

Purchase Money and Improvement Mortgage 5%

20-Year Sinking Fund Gold Bonds

Redeemable in whole or in part at 105 and interest on any interest date.

Coupon bonds \$1,000 each with privilege of registration of principal; registered bonds \$1,000 and \$5,000. Coupon and registered bonds interchangeable.

Free of Pennsylvania State Tax

BANKERS TRUST CO., New York, Trustee

From a letter signed by Mr. E. G. Grace, President of the Bethlehem Steel Co., copies of

These bonds are the direct obligation of the Bethlehem Steel Company, all of whose stock ex-

They are secured by a first mortgage on about 560 acres of land at Sparrows Point, Md., adjoining the lands on which the Sparrows Point teel plant and shippard are located. They are also secured by a first mortgage on about 430 acres of land at Steelton, Pa., on which are located

These properties are all owned by the Penn Mary Steel Co., substantially all the stock of which

Subject to \$16,949,000 underlying bonds and bonds of subsidiary companies of which \$9,854,-

About \$60,000,000 will be spent within the next four years in extending these plants and diversifying their products. All of these extensions will be covered by the Purchase Money and Improve-

The issue of additional bonds under this mortgage is carefully guarded: \$16,949,000 being

An annual sinking fund beginning July 1st 1919 equal to 21/2% of the outstanding bonds is

reserved for refunding and the balance against 75% of the cost of acquisitions, additions, improve-

These bonds as to legalities have been approved by our counsel, John G. Johnson, Esq., and George Wharton Pepper, Esq., copies of whose opinion will be furnished upon request.

Having sold the greater part of this issue we offer the balance at

1001/2 and Interest, to yield about 4.96%.

Application will be made to list the bonds on the New York Stock Exchange.

the bridge shop, the frog and switch shop, the Semet-Solvay coke oven plant, the general office

building, and the limestone quarries from which the Steelton plant obtains its supply of this essential

000 mature in 1927 or earlier and \$5,550,000 mature in 1932, the Purchase Money and Im-

provement Mortgage Bonds are further secured by a mortgage lien on all other plants and real estate of the Penn Mary Steel Co., including the Sparrows Point (Md.), Steelton and Lebanon (Pa.) plants and a 54.16% interest in the Cornwall Ore Banks, and by pledge of \$2,644,290 capital stocks

Interest January let and July let

bbls.; lard, \$68,100 lbs.; butter, 100,000 lbs.
Exports from New York last week included:
Wheat, 2189,637 bu; corn, 2,540 lu.; cats,
10,312 bu; barley, 100,382 bu; buckwheat,
18,837 bu; barley, 100,382 bu; buckwheat,
18,837 bu; bars, 2,678 bu; flour, 18,23 bbls.;
flour, 21,683 sacks; rye flour, 12 bbls.; cornmesi, 3,248 bbls.; feed, 221,440 lbs.; cornmesi, 3,248 bbls.; feed, 221,440 lbs.; cornmesi, 3,248 bbls.; feed, 21,440 lbs.; cornmesi, 3,248 bbls.; feed, 21,400 lbs.; cornmesi, 3,248 bbls.; beef, 25 tcs.; baccons 11,700 gsls.;
beef, 8,82 bbls.; beef, 25 tcs.; baccons 14,771
bls.; barter, 28,200 lbs.; cheese, 472,800 lbs.;
cotion seed oil. 1,18,700 lbs.; lubricating oil.
1,770,294 gals.; turpentine, 24,043 gals.; rosin.
1,260 bbls.; tar, 10 bbls.; refined pet., 725,72
sals.; vaseline, 24,209 gals.

FAHLURES IN NOV.—According to Dan's report the aggregate commercial failures thus
far reported are 21 per cent. smaller in number
and over 35 per cent. less in amount than in
1915. Fewer defaults occurred in Nov. than in
the same period of any other year since
1912 and 11 in necessary by go back to 1910
to find a lighter indebtedness.

JONES BROS TEA CO. OF EDDYSVILLE—

MINING NEWS.

MONEY AND EXCHANGE.

In the foreign exchange market yet the first period for the production less month was the to unprevedented to the interstate Commerce Commission, in conjunction with the last bulletin of the American Railway Association. Up to the present 109 railroads operating 148,759 miles of road, or considerably over half the railway mileage of the over in the rare, making it in the operation of the railway mileage of the country, have reported earnings for October of \$222,838,073, a gain of \$22,838,073, a gain of \$23,838,073, a gain of gold is to be imported, however, probably means that the British Government intends to maintain sterling at 4.76, the rate determined upon by the Chancellor of the Exchequer. Marks declined at 65%, subsequently recovering to 86%, Austrian kronen dropped to a new low record of 11.48 in the morning, but recovered to 11.50 later. Danish kronen, which eased off 7 points in the morning, strengthened to 27 in the afternoon. French francs rose from 5.85 to 5.84%, Louis veakened late to 6.76. The Argentine gold rate changed from 1.018 to 1.01.

# High Low Close close (15% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% FRENCH.

Dec 4. High, Low Close Demand (F)... 5.45%, 5.84%, 5.84% Cables OF DEMAND RATES RANGES OF DEMAND RATES

BATES ON OTHER COUNTRIES.

# Ames III Aak. But Brazilian 114 I Comem pf 600 Heazilian 114 I Dom Iron 73 Can S S I Sh. Dom Textile x Can S S pf 9 4 1 Gen Elec 129 Gament 525 525 Shawiniyan 1200

Due July 1st 1936

Outstanding \$31,942,000

# \$80,000,000

G. Bailey O'ts por La Rose 11.00 11.50 Beaver C 45 46 McIntyre 182 1.55 Buffalo 5 1.00 McR Dar 5 25 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can Steel \$2.00 \$5.00 Peterson L 20 21 Can Steel \$2.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 \$5.00 Peterson L 20 21 Can C pf \$1.00 Peterson L 20 21 Can C pf \$1.

# American Telephone & Telegraph Company

THIRTY-YEAR 5% COLLATERAL TRUST GOLD BONDS

Dated December 1, 1916

Interest payable June 1 and December 1, at the office or agency of the Company, in the City of New York

Am Power & Light
Amer Water & Elec
Ambem Fower Ist
Allabem Fower Ist
Atlantic City Gas
Atlantic City Gas
Atlantic City Trac
Ark Vai Ry L. & P
Aub & Syra Ist & r
Ringhamton Ry Ist
Cin Gas & Electric
Cleveland Ry Ist.
Colum Ry P & Lt
Defiance Gas & Ele
Gum Co P & Lt
Defiance Gas & El
Lt
Defiance Gas & El
Lt
Des M City Ry gen ref.
Eastern Ohio Gas
Eastern Power
Great Western Power
Great Western Power
Int Railway
Intermount Ry Lt & P
Iowa Ry & Lt lat pf
Ken Trac & Term
Knoxville Gas & Elec
Laciede Gas Lt ref.
Lincoln Gas & Elec
Laciede Gas Elec
Locia Gas & Elec
Com Mah & Shen Ry & L
Merch B & L ref Lat.
Mith West Util Co
Munic Gas & Elec
Com Mun

or, at the option of the holder, at the office or agency of the Company, in the City of Boston Redeemable, in whole or in part, at the option of the Company, at 105 and interest on any interest date, upon sixty days' notice

A Sinking Fund of One Per Cent. (\$800,000) is to be set aside annually for the retirement of bonds by purchase in the open market, or by call at 105 and interest.

Coupon bonds in denominations of \$100, \$500 and \$1,000, registerable as to principal only. Coupon bonds exchangeable in the principal amount of \$1,000 or multiples thereof for registered bonds without coupons, of authorized denominations. Coupon and registered bonds interchangeable

# OLD COLONY TRUST COMPANY, BOSTON, TRUSTEE

The Company is to pledge, as security for the bonds, collateral having a value of 1331 C, of the amount of bonds issued, and is to agree to maintain such margin of 331,5%. This collateral originally to be deposited is to consist of shares of the following companies:

New England Telephone & Telegraph Co.

New York Telephone Co.

Southern Bell Telephone & Telegraph Co.

Southwestern Telegraph & Telephone Co.

• Pacific Telephone & Telegraph Co. (preferred) Substitutions of other securities from time to time may be made under appropriate restrictions.

For the last 15 years the American Telephone & Telegraph Company has paid dividends of at least 71.27, annually upon its capital stock, the rate for the last ten years having been uniformly 8% annually. The amount of stock now outstanding is \$394,110,100.

For the last five years the American Telephone & Telegraph Company has reported net income, interest charges and balance over interest charges as follows:

Year ended Dec. 31 Net Income \$33,301,246 Interest Charges Balance \$27,733,266 1911 \$5,567,980 1912 37,907,644 5,844,699 32,062,945 1913 40,576,746 7,656,656 32,920,090 8,223,163 1914 40,557,977 32,334,814 34,618,637 1915 41,117,487 6,498,850

During these five years the Company's net income averaged approximately 534 times its interest charges. We are advised that the proceeds of the above bonds, together with the proceeds of about \$40,000,000 stock recently offered to stockholders for subscription, will be used in part to retire existing obligations, and in part to provide for improvements, extensions, etc., during the next two or three years.

This offering is made subject to the ratification of the issue by the stockholders of the Company and to the approval of the necessary details by counsel.

## WE OFFER THE ABOVE BONDS FOR SUBSCRIPTION AT 98 AND INTEREST YIELDING APPROXIMATELY 51/8%

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Tuesday, December 5th, and will be closed at 10 o'clock A. M., Wednesday, December 6th, or earlier in their discretion.

The amount due on bonds allotted upon subscriptions will be payable in New York funds at the office of J. P. Morgan & Co., and the date of payment will be given in the notices of allotment.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied

Temporary certificates will be delivered pending the engraving of the definitive bonds.

J. P. MORGAN & CO.

KUHN, LOEB & CO. KIDDER, PEABODY & CO.

FIRST NATIONAL BANK,

NATIONAL CITY COMPANY.

New York

### COFFEE MARKET.

4.500 and elsewhere, 1.190.

Range of prices:

Open. Hight. Low. Close. day.

December 8:10 8:10 8:10 8:07:10 8:05.

January 8:15:14 8:14 8:15 8:14 Pebruary 8:23-24 8:27.

March. 8:20 8:23 8:20 8:22-23 8:29.

April. 8:20 8:23 8:20 8:22-23 8:29.

April. 8:20 8:20 8:47 8:47-48 8:41 June 8:53-54 8:51 June 8:53-54 8:51 June 8:52-54 8:52-54 8:52 8:52-54

# LONDON MARKET.

justment dated August 1, 1916, having been consummated, holders of said Certificates of Deposit, upon the surrender thereof, properly endorsed in blank, to the Depositary which issued the same, and upon the payment to said Depositary of the payment to said Depositary of the sum of \$1.00 for each share of stock represented thereby, will be entitled to receive definitive certificates for stock to the amount and of the char-

of Deposit and desiring stock certificates in the same name as that borne by the surrendered Certificates of Deposit will not be required to pro

certificates are required in a differ-ent name, the surrendered Certifi-cates of Deposit MUST BEAR THE TRANSFER TAX STAMPS REQUIRED BY THE LAWS OF NEW YORK.

Deposit so surrendered. Holders surrendering Certificates

CONSOLIDATED EXCHANGE.

Readjustment

International Mercantile

Marine Company

Holders of Certificates of Deposit of Central Trust Company of New York for Preferred Stock:

Holders of Certificates of Deposit

of United States Mortgage and Trust Company for Common

Notice is hereby given that the Preferred Stock and Common Stock of International Mercantile Marine Company have been listed on the New York Stock Exchange, and that announcement has been made that the above mentioned Certificates of Deposit will be stricken from the List on Monday, DECEMBER 11,

1916.
The Plan and Agreement of Read-

Dated, New York, December 5, 1916. d, New York, December 5, 1916
JAMES S, WALLACE, Chairman,
HENRY EAAN,
HARRY BRONNER,
FREDERICK W. SCOTT,
CHARLES H. SABIN,
Preferred Stock Committee,
JOHN W. PLATTEN, Chairman,
LEWIS L. CLARKE,
JOHN LD. GEDDES,
A. H. S. POST,
STACY C. RICHMOND,
WILLIAM C. VAN ANTWERP,
Common Stock Committee.

PENNSYLVANIA & MAHONING VALLEY RY. CO.

Porsumat to the Stoking Fund Provision of the First and Refunding Mortgage the Pennsylvania and Mahoning Von Railway Company, dated May 1 1507, in

DIVIDENDS AND INTEREST. AMERICAN CAR AND FOUNDRY CO.

AMERICAN CAR A December 1 20 C PREFERRED CAPITAL STO 4 DIVIDEND NO 71.

A dividend of one and three-quarter per sent 118 (a) on the Preferred 20 of this Compony has this day been as cared, payable Monday January to stockholders of recent at the compony with the payable of the compony of the

AMERICAN CAR AND FOUNDRY OF

New York, December 1 1 19.

COMMON CAPITAL STOCK
DIVIDIND NO. 57.
A quarterly dividend of one per sent, 17-1 and an extra dividend of one per sent, 17-2 on the common Stock of the Company has this day been deflared by tate Monday, January 1, 1911, to see holders of record at the close of fugices Wednesday, December 12, 1946
Checke will be maried by the clusters of result of New York
S. S. DELANO, Treasurer, H. C. WICK, Secretars.

AMERICAN LOCOMOTIVE COMPANY A quarterly dividend of one and one one per cent. (1878) upon the Common capital state of the Company has been declared positive fraction at the close of bissures in Declared fraction of the Common stack hadren fracted at the close of bissures in Declared 1916. Dividend checks will be mailed on any 2, 1917.

W. SPENCER ROBURTSON, Security

THE DELAWARE & HUDSON COMPANY. New York, November 2. Law Services of the Company will be capital stock of the Company will be capital stock of the Company will be stock of the Company 2. November 1. Street. In this city, on and after W. Ady. Dec. 20, 1916, to Stockholders due of day Dec. 20, 1916, to Stockholders due of the Company of the Charles of Musical Charles A. Walker, Treasure.

NORTHERN PIPE LINE COMPANY 26 Broadway

A divident of 15.00 per store

A divident of 15.00 per store
declared on the Capital Stock of the
pany, payable January 3, 1917
holders of record at the close of 1, 10.0
December 13, 1916.
All communications regarding pages of change of alliess should be authorisized in the late.

GEOMER CAND.

GEORGE CHESEBRO', Sect 1 it AMERICAN BEFT SIGAR COMPANY
PREFERRED STORE DIVIDES A
22 Normal Street, New York Jone
A Regular Quarterly Division of A
Come and One-hair For Cont. on the
Corred Store of this Company has

of One and One-half For Cent as by ferred Stock of this Comparty has be stared, payable on Decompler to Preferred Stock holders of the order close of business Decombes 16th to 12 Cheques will be easiled Child E. Zickkil, Feet

NOTICE OF SPECIAL MESTERS

To the certificate honders and extens of that make by Arnes it from the first make the first make the first make the first make the certificate holders the certificate holders. The first from Mande 12nd, 1917, at 2 m led h. P. W. of the Nashville Trusts Co. Nashville Said meeting may be addisorted it to day and from place to place more of the project decays. It trusts to searced William it resigned, and the act of a first may be decided in a 1 m may be decided in the first may be decided in the first may be decided in Trust.

By order of Trusts.

J. H. PEEBLAS.

Indee statements are based upon information abtained from afficial sources or from those which

Clark, Dodge & Co.

ments, betterments and extensions made after March 1st 1919.

to retire bonds at not exceeding 105 and interest.

which will be furnished on application, we summarize as follows:

cepting directors' shares is owned by the Bethlehem Steel Corporation.

Brown Brothers & Co. **NEW YORK** 

Dated December 5, 1916.

New York

HARRIS, FORBES & CO.

LEE, HIGGINSON & CO.

ELECTIONS AND MEETINGS.

NOTICE OF SPECIAL MART